



September 11, 2025

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Re: **Approval of Delisting of the Company's
Series "2" Preferred Shares –
Subseries 2-A, 2-B, 2-C and 2-D**

Gentlemen:

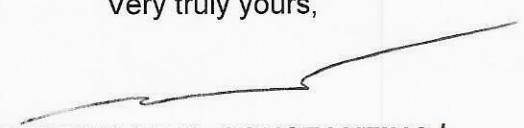
We advise that during the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, September 11, 2025, the Board of Directors of the Corporation approved the delisting of the following Series "2" Preferred Shares.

Subseries	No. of shares	Redemption Date
2-A	565,445,086	September 21, 2017
2-B	90,428,200	September 21, 2019
2-C	255,559,400	September 21, 2022
2-D	89,333,400	September 21, 2020

The Series "2" Preferred Shares referred above are no longer outstanding after their redemption by the Corporation which resulted in the suspension by the Exchange of the trading of such Series "2" Preferred Shares. Upon redemption, the said shares reverted to the Corporation's treasury shares and, subsequently, have been re-issued by the Corporation as different subseries of Series "2" Preferred Shares, under a separate applications for listing. With such re-issuance and listing, the delisting of the Subseries 2-A, 2-B, 2-C and 2-D Preferred Shares is appropriate.

The Corporation will submit the appropriate request for the delisting of the aforementioned said Series "2" Preferred Shares with the Exchange and shall make the appropriate disclosures upon the approval of such application.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer